

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

In re:

Pelican Real Estate, LLC, et al.

Case No.: 6:16-bk-03817-CCJ

Debtors.

Jointly Administered with:
Case No.: 6:16-bk-03820;
Case No.: 6:16-bk-03822;
Case No.: 6:16-bk-03823;
Case No.: 6:16-bk-03825;
Case No.: 6:16-bk-03827;
Case No.: 6:16-bk-03828;
Case No.: 6:16-bk-03829; and
Case No.: 6:16-bk-03830

LIQUIDATING TRUSTEE'S OMNIBUS MOTION TO APPROVE REJECTION OF CERTAIN JOINT VENTURE AGREEMENTS WITH INVESTORS, ASSUMPTION OF CERTAIN CONTRACTS, AND TO EXTEND DEADLINES TO ASSUME OR REJECT

Parties to a contract with a Debtor receiving this motion should locate their names and their contracts listed in this motion and the attached exhibits. Paragraphs 8 and 9 below list the categories of contracts to be rejected or assumed, and counterparties to contracts within these categories will find their names listed within the paragraphs or the attached referenced exhibits.

Maria M. Yip, Liquidating Trustee of the Smart Money Liquidating Trust (the “Liquidating Trustee”), pursuant to 11 U.S.C. § 365(a), Bankruptcy Rule 6006, Section 4.01(xii) of the Liquidating Trust Agreement (ECF No. 449), and the *Order Authorizing Liquidating Trustee to File Omnibus Motions to Approve Assumption (or Assumption and Assignment) of Executory Contracts and Leases* (ECF No. 698)¹ files this *Omnibus Motion to Approve Rejection*

¹ This Order authorized the Liquidating Trustee to seek authority to assume or assign multiple executory contracts or unexpired leases in one or more omnibus motions. The Liquidating Trustee by this motion seeks a clarifying decretal authorizing her to seek to assume or reject more than 100 executory contracts.

*of Certain Joint Venture Agreements with Investors, Assumption of Certain Contracts, and to Extend Deadlines to Assume or Reject*², and states:

Overview

1. The Liquidating Trustee by this motion seeks to (a) reject certain of the joint venture agreements that the Debtors entered into with investors with respect to websites and with respect to Turnkey WBCT #3, (b) assume certain contracts that have not been resolved by its previous motions³ relating to various prior contractual relationships of the Debtors with third parties, and (c) extend the deadlines to assume or reject (i) certain agreements with third parties Energy Capital Wilcox, J.V. and Today's Growth Consultants (by consent), and (ii) any and all other executory contracts and leases, including the joint ventures Turnkey Mississippian #2 and Turnkey Prue #1 JV.

2. The decision to reject a contract relieves an estate of a debtor's remaining obligations under the contract.⁴ The decision to assume a contract or lease allows the contract or lease to continue to operate so that the counterparty continues to perform under the contract or lease.⁵

² The Liquidating Trustee does not by this motion admit that the agreements sought to be rejected or assumed are executory in nature.

³ The Liquidating Trustee previously filed her *Omnibus Motion to Approve Assumption (and in Some Instances Also Assignment) of Certain Executory Contracts and Leases* (the "Omnibus Motion") (ECF No. 703) on January 22, 2018, which was granted by the Court by virtue of its *Order Granting Liquidating Trustee's Omnibus Motion to Approve Assumption (and in Some Instances also Assignment) of Certain Executory Contracts and Leases* (ECF No. 749) entered on March 13, 2018. The Liquidating Trustee has also filed various other discrete motions to assume various executory contracts and leases which have been granted by the court.

⁴ 3 *Collier on Bankruptcy* ¶ 365.03[1] (15th ed. Rev.) citing Treister, et al., *Fundamentals of Bankruptcy Law*, § 5.04(f), at 249 (5th ed. 2004, Richard Levin ed.).

⁵ See *In re Washington Capital Aviation & Leasing*, 156 B.R. 167, 173 (Bankr. E.D. Va. 1993); *In re Drexel Burnham Lambert Group, Inc.*, 138 B.R. 687, 706 (Bankr. S.D.N.Y. 1992); *In re Allen*, 135 B.R. 856, 864 (Bankr. N.D. Iowa 1992) (assuming a contract under § 365 only allows the debtor to carry on with the

3. None of the contracts that the Liquidating Trustee is seeking to assume are in default by the Debtors or the Liquidating Trustee.

Background

4. On June 8, 2016, the Debtors⁶ filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. The Debtors are jointly administered (ECF No. 25), and on December 28, 2016, were substantively consolidated *nunc pro tunc* to the petition date (ECF No. 303). On February 15, 2017, the Court entered an order (the "Confirmation Order") (ECF No. 414) confirming the Debtors' Second Amended Plan of Liquidation (ECF No. 400) (the "Plan"). On March 21, 2017, in accordance with paragraph 19 of the Confirmation Order, each of the Debtors' cases were closed, except for the lead case *Pelican Real Estate LLC*, Case No. 6:16-bk-03817-RAC, which remains open.

5. On the Effective Date of March 2, 2017 (ECF No. 428), the Smart Money Liquidating Trust (the "Liquidating Trust") came into existence, and the Liquidating Trust Assets⁷

contract according to its terms); *In re LeRoux*, 167 B.R. 318 (Bankr. D. Mass. 1994), *aff'd*, 1995 WL 447800 (D. Mass. Oct. 20, 1995), *aff'd sub nom. Summit Inv. and Dev. Corp. v. LeRoux*, 69 F.3d 608 (1st Cir. 1995) (statute and contract clause which otherwise would convert a general partner's interest into a limited partnership interest upon the filing of a bankruptcy petition unenforceable); Jay Westbrook, A Functional Analysis of Executory Contracts, 74 Minn. L. Rev. 227, 231 (1989) ("Assume' and 'reject' are merely bankruptcy terms for the decision to perform or to breach, an election open to any party to a contract outside of bankruptcy."); Michael T. Andrew, Executory Contracts in Bankruptcy: Understanding "Rejection", 59 Colo. L. Rev. 845, 847 (1988) ("Assumption permits the estate to obtain the benefits of continued performance by the nondebtor party to the contract, as would assumption by an ordinary contract assignee.").

⁶ The Debtors (with the last four digits of their taxpayer identification numbers) are: (i) Pelican Real Estate, LLC (6190); (ii) Pelican Portfolios, LLC (2896); (iii) Pelican Management, LLC (3093); (iv) Smart Money Secured Income Fund, LLC (0664); (v) Smart Money Secured Income Fund Manager, LLC (2762); (vi) Turnkey Investment Fund, LLC (9311); (vii) Turnkey Investment Fund Manager, LLC (1580); (viii) Accelerated Asset Group, LLC (6166); and (ix) SMFG, Inc. (9753).

⁷ Defined in Paragraph 1.39 of the Plan as "all Property of the Estate, less the Smart Money Insurance Assets." The Smart Money Insurance Assets are not related to this motion.

transferred to the Liquidating Trust. *See* Plan, Pars. 1.40-1.42 and 6.3. The Liquidating Trust is governed by the Liquidating Trust Agreement (ECF No. 449) and Maria M. Yip is the Liquidating Trustee. *Id.* The Liquidating Trust Agreement provides that the Liquidating Trustee shall exercise all powers vested in Debtors pursuant to the Bankruptcy Code as may be necessary to carry out the provisions of the Plan. *See* Section 4.01 (xii) of the Liquidating Trust Agreement.

6. With exception⁸, the deadline for the Liquidating Trustee to assume or reject all executory contracts and unexpired leases has been extended by paragraphs 8.1 and 8.2 of the Plan, the Confirmation Order, and by Court Orders (ECF No. 495, 572, 661, and 729) through April 30, 2018.

Relief Sought

7. The Liquidating Trustee has been working diligently to assess and liquidate the Liquidating Trust Assets⁹, has made decisions concerning a number of contracts, and desires to take the following actions with respect to them.

8. The Liquidating Trustee seeks to **reject**:

(a) The joint venture agreements that the Debtor Smart Money Secured Income Fund LLC entered into with certain investors with respect to websites. These agreements and the investors are listed on **Exhibit A**. The agreements provide for fixed

⁸ Pursuant to paragraph 6 of the *Settlement Agreement between Liquidating Trustee and Energy Capital Wilcox, J.V.*, approved by Court Order (ECF No. 773) entered on April 13, 2018, the deadline to assume or reject the Joint Venture Agreement dated May 1, 2014, with Energy Capital Wilcox, J.V. has been extended through the earlier of Friday, August 17, 2018 (120 days from the entry of ECF No. 782 on April 29, 2018) or the date upon which an Order approving the sale of the Debtor's interests in the Energy Capital Wilcox, J.V. becomes final and non-appealable. Additionally, Today's Growth Consultant, Inc. has agreed to extend the deadline for the Liquidating Trustee to assume or reject any executory contract with it through the date that orders of the Court approving the settlement and sale with Today's Growth Consultant, Inc. become final and non-appealable, pursuant to paragraph 11 of the *Settlement Agreement Between Liquidating Trustee and Today's Growth Consultant, Inc.* (ECF No. 765, Exh. A).

⁹ The Liquidating Trust Assets are described in the Examiner's Report (ECF No. 262).

returns on the initial investments, for a right of first refusal, and for a share of proceeds upon sale of the websites. They also provided that the domain and all rights to content, intellectual property, and proprietary rights appearing on the sites are the sole property of the Debtor Smart Money Secured Income Fund.

(b) The joint venture agreement that the Debtor Turnkey Investment Fund, LLC entered into with respect to the Turnkey WBCT #3 JV oil and gas venture. The joint venturers/subscribers to these agreements are listed on **Exhibit B**. The Debtor Turnkey Investment Fund, LLC is the Managing Venturer of the Turnkey WBCT #3 JV.

9. The Liquidating Trustee seeks to **assume** the following contracts (none of which are in default caused by the Debtors or the Liquidating Trustee):

(a) Agreements with CFS II, Inc. regarding the servicing of distressed consumer debts.

(b) Agreements with Evergreen Note Servicing, LLC regarding the servicing of accounts.

(c) Agreements with Automatic Funds Transfer Services, Inc. (AFTS) regarding collection services and escrow.

(d) Contract/Note for Mobile Home #141 13320 Hwy 99 S Everett WA, 98204, executed by Duane K. Myers on May 5, 2014.

(e) Contract for Deed Agreement Residential Real Estate dated May 1, 2014, for sale of property located at 3424 Sharpe Ave., Memphis, TN 38111, executed by Bertha Hines.

(f) Land Installment Contract for property located 4878 North Overlook Avenue, Cincinnati, Ohio 45238, executed by Chris Hollie on April 29, 2014.

(g) Contract for Deed with BWG Investments, LLC for properties located at 1339 E. 79th Street, Kansas City, Missouri 64131, and 6905 E. 113th Terrace, Kansas City, Missouri 64134, executed by Beatrice Gicharu, Managing Member of BWG Investments, LLC on April 11, 2012.

Legal Analysis

10. Section 365(a) of the Bankruptcy Code allows a debtor, subject to approval of the Bankruptcy Court, to assume or reject any unexpired lease or executory contract. *See Stewart Title Guar. Co. v. Old Republic Nat'l Title Ins. Co.*, 83 F.3d 735,741 (5th Cir. 1996). The decision is subject to the "business judgment" test. *Byrd v. Gardiner, Inc. (In re Gardinier, Inc.)*, 831 F.2d 974, 976 n.2 (11th Cir. 1987); *In re Surfside Resort and Suites, Inc.*, 325 B.R. 465, 469 (Bankr. M.D. Fla.2005); *In re Weaver Oil Co., Inc.*, 2008 WL 8202063 (Bankr. N.D. Fla. 2008); *In re Colony Beach & Tennis Club Ass'n, Inc.*, 2010 WL 746708, at *3 (M.D. Fla. Mar. 2, 2010). The sole inquiry is whether assumption will benefit the estate. *See Id.*

11. In applying the "business judgment" test, courts show great deference to a debtor's decision to assume or reject an unexpired lease. *See Summit Land Co. v. Allen (In re Summit Land Co.)*, 13 B.R. 310, 315 (Bankr. D. Utah 1981) (absent extraordinary circumstances, court approval of debtor's decision to assume or reject an unexpired lease "should be granted as a matter of course"). As long as the decision to assume or reject is a reasonable exercise of business judgment, courts should approve the assumption or rejection of an unexpired lease. *See, e.g., NLRB v. Bildisco and Bildisco*, 465 U.S. 513, 523 (1984); *Group of Institutional Investors v. Chicago M. St. P. & P. R. R. Co.*, 318 U.S. 523(1943).

12. As set forth in the Liquidating Trust Agreement, the Liquidating Trustee has the powers of the Debtors under the Bankruptcy Code to exercise the Debtors' rights to, among other things, assume and reject executory contracts and leases.

13. The Liquidating Trustee, in exercising her business judgment, believes that the rejection and assumption of the contracts set forth in this motion are in the best interest of the Liquidating Trust estate.

14. With respect to the rejection of the joint venture agreements with investors set forth in paragraph 8 above, any and all obligations under those agreements are burdensome to the estate. The Liquidating Trustee is seeking to liquidate the websites (ECF Nos. 766 and 781) and oil and gas interests (ECF Nos. 764, 782, and 785) that may be subject to the joint venture agreements with investors to benefit all creditors of the substantively-consolidated Liquidating Trust estate.

15. With respect to assumption of the executory contracts with third parties set forth in paragraph 9 above, the Liquidating Trustee believes that the assumption of these contracts will provide value to the Liquidating Trust estate.

16. The Liquidating Trustee requests that the Court extend the deadline to assume or reject (a) the agreements with Today's Growth Consultant, Inc. and the Joint Venture Agreement dated May 1, 2014, with Energy Capital Wilcox, J.V., in accordance with the agreements with those third parties (*See* Footnote 8), and (b) all other executory contracts or leases that have not yet been assumed or rejected.

WHEREFORE, the Liquidating Trustee respectfully requests the entry of an Order (a) approving the manner of service of this omnibus motion and authorizing her to reject or assume more than 100 executory contracts through this motion, (b) approving the rejection and

assumption of the contracts as set forth in this motion, (c) extending the deadlines to assume or reject the agreements with Today's Growth Consultant, Inc. and the Joint Venture Agreement dated May 1, 2014, with Energy Capital Wilcox, J.V. in accordance with the agreements with these third parties, (d) extending the deadline to assume or reject any and all other executory contracts or leases for at least an additional 90 days, (e) eliminating the 14-day stay of the effectiveness of the Order pursuant to Bankruptcy Rule 6006(d), and (f) granting such other and further relief as the Court deems appropriate.

Dated: April 30, 2018

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By: /s/ Michael D. Lessne
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing motion has been filed with the Court and furnished via transmission of Notices of Electronic Filing on all counsel of record or pro se parties identified on the CM/ECF service list maintained by the Court in this case, and emailed to Bill Maloney at bill.maloney@bmaloney.com, Brian Fouts at bmfouts65@hotmail.com, Russell Chalk, Esq. at russchalk@earthlink.net, Daniel Dean at drdanieldean@hotmail.com, on this 30th day of April, 2018.

/s/ Michael D. Lessne
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EXHIBIT A

<i>(Sorted by Alphabetically by Joint Venturer)</i>			
Ref #	Party to Joint Venture Agreement	Website	Date
1	Acts Innovations LLC	Sniper Forex	06/26/14
2	Acts Innovations LLC	Job Center	01/22/14
3	Acts Innovations LLC	Workout	01/22/14
4	Acts Innovations LLC	Travel Tips	01/22/14
5	Acts Innovations LLC	Expatriate Jobs	01/22/14
6	Acts Innovations LLC	Contest	01/24/14
7	Alan and Laura Orcutt	Supporting Providers	03/09/16
8	An Jung Hu	DVD Reload/Crimcheck.com	09/22/14
9	Andrew Wong	Sniper Forex	08/26/14
10	Ben David Carney and Jessica Lee Carney	Job Center	05/27/14
11	Brian Fouts	Three Review	11/11/13

<i>(Sorted by Alphabetically by Joint Venturer)</i>			
Ref #	Party to Joint Venture Agreement	Website	Date
12	Chang Yu Wu	Crimcheck.com	11/17/14
13	Chang Yu Wu	Withmydegree.com	11/18/15
14	Chen Chao Jung	Sniper Forex	07/16/14
15	Chris Duskin	Three Review	11/11/13
16	Daryl Wood	Contest	12/09/13
17	Del Paso Management, LLC	Crimcheck.com	09/22/14
18	Dennis Teng	Top Ten	11/05/13
19	Ed Stimmel	Travel Tips	05/01/13
20	Ed Stimmel	Top Ten	05/01/13
21	Evan Pratt	Top Ten	02/20/14
22	Giancarlo Lujan & DULCINEA LUJAN	Three Review	11/05/13
23	Giancarlo Lujan & DULCINEA LUJAN	Job Center	04/10/14

<i>(Sorted by Alphabetically by Joint Venturer)</i>			
Ref #	Party to Joint Venture Agreement	Website	Date
24	Hafsteinn and Carmon Stefanson	Top Ten	02/17/16
25	Hafsteinn and Carmon Stefanson	Travel Tips	02/17/16
26	Hafsteinn and Carmon Stefanson	Contest	12/11/13
27	Hafsteinn and Carmon Stefanson	Mac Review	12/11/13
28	IRA Services Trust Company / Ayim Darkeh #IRA472414	Crimcheck.com	12/18/14
29	Jacob Fouts	Contest	11/12/13
30	Jacob Fouts	Mac Review	11/12/13
31	Jacob Fouts	Gaming Site	05/07/14
32	James A. Hayes	Mac Review	12/17/14
33	James A. Hayes	Theydeserveit.com	08/03/15
34	Jason Unger & Jeanne Unger	Job Center	09/24/14
35	Jeffrey Clark and Stasha Howarth Clark		09/09/15
36	Jeremy and Jenny Jensen	Contest	11/19/13
37	Jeremy and Jenny Jensen	Mac Review	11/19/13

<i>(Sorted by Alphabetically by Joint Venturer)</i>			
Ref #	Party to Joint Venture Agreement	Website	Date
38	Jessica Allgier	Job Center	03/12/14
39	Jih Lu (Tom) Tsai	Best-In-Bedding	01/05/15
40	Jih Lu (Tom) Tsai	Crimcheck.com	01/05/15
41	Jih Lu (Tom) Tsai	Job Center	04/30/14
42	Jim Robinson	Contest	12/09/13
43	John Han Chen	Three Review	12/02/13
44	John Roman	Three Review	11/11/13
45	Justin Hanson	Contest	09/05/13
46	Justin Hanson	Three Review	09/05/13
47	Justin Hanson	Travel Tips	10/02/13
48	Justin Hanson	Consortium	11/19/13
49	Justin Hanson	Job Center	03/31/14
50	Justin Hanson	Easysitebuild.com	10/08/15
51	Justin Rebman	Top Ten	05/01/13
52	Kathleen Crapson	Contest	11/13/13

<i>(Sorted by Alphabetically by Joint Venturer)</i>			
Ref #	Party to Joint Venture Agreement	Website	Date
53	Kathleen Crapson	Mac Review	11/13/13
54	Kathleen Crapson	Consortium	05/28/13
55	Kathleen Forrester	Travel Tips	05/28/13
56	Kathleen Forrester	Workout	05/12/14
57	Kenneth O Mitchell and or Deborah A Mitchell	Start Cleaning Service	05/11/15
58	Laura Anderson	Crimcheck.com	10/27/14
59	Laura Anderson	Crimcheck.com	04/08/15
60	Lin Min Tsai	Sniper Forex	07/16/14
61	Loren Yadeski	Job Center	02/05/14
62	Marni Ritchie	Top Ten	10/25/13
63	Michael Horm	Three Review	09/25/13
64	Michael Horm	Travel Tips	09/25/13
65	Mike Horm	Top 10	06/11/15
66	Miryex Innovations, LLC	Workout	01/22/14

<i>(Sorted by Alphabetically by Joint Venturer)</i>			
Ref #	Party to Joint Venture Agreement	Website	Date
67	NATHAN ROBERT DOTY & MARIA LAARNI LAGUERTA SUBANG-DOTY	Job Center	03/13/14
68	On Your Mark Investments, LLC	Consortium	01/16/14
69	Performance Assets Fund	Job Center	04/15/14
70	Performance Assets Fund	Gaming	10/23/14
71	Performance Assets Fund	Mac Review	10/23/14
72	Performance Assets Fund	Travel Tips	12/03/14
73	PJ Lin	Contest	11/20/13
74	PJ Lin	Mac Review	11/20/13
75	PJ Lin	Mac Review	01/08/14
76	PJ Lin	Job Center	04/28/14
77	REAL ALTERNATIVES LLC FBO NATHAN DOTY IRA 022046-TR12	Crimcheck.com	01/28/15
78	REAL ALTERNATIVES, LLC FBO NATHAN DOTY IRA 022044-RAI2	Crimcheck.com	01/28/15
79	Real Trust IRA Alternatives, LLC Fbo Anna Maria DelHierro IRA #22007-TR09	Crimcheck.com	11/12/14

<i>(Sorted by Alphabetically by Joint Venturer)</i>			
Ref #	Party to Joint Venture Agreement	Website	Date
80	REAL TRUST IRA ALTERNATIVES, LLC FBO LAURA ANN RUTH HORAN IRA# 21972-RA06	Sniper Forex 1	06/23/14
81	REAL TRUST IRA ALTERNATIVES, LLC FBO SEAN G. HORAN IRA# 21968-TR06	Sniper Forex 3	06/23/14
82	REAL TRUST IRA ALTERNATIVES, LLC FBO SEAN G. HORAN IRA# 21970-RA06	Sniper Forex 2	06/23/14
83	Real Trust IRA Alternatives, LLC fbo Stasha Howarth- Clark IRA # 22093-TR03	Three Review	02/22/16
84	Real Trust IRA FBO Jeff Smith	Job Center	02/04/14
85	Real Trust IRA FBO Ron Walgamotte	Crimcheck.com	12/29/14
86	Real Trust IRA FBO Vu Truong	Sniper Forex	07/31/14
87	Real Trust IRA FBO Vu Truong	ODC PayPal	07/31/14
88	RJ Innovations, LLC	Workout	01/22/14
89	Ron A. Fossum Sr.	Contest	05/28/14
90	Ron A. Fossum Sr.	Top 10	05/28/14
91	Ronald Fossum Sr.	Consortium	05/28/13
92	Ronald Fossum Sr.	Top 10	01/28/14
93	Ronald Fossum Sr.	Workout	04/23/15

<i>(Sorted by Alphabetically by Joint Venturer)</i>			
Ref #	Party to Joint Venture Agreement	Website	Date
94	Royal Smalley	Three Review	10/23/13
95	Royal Smalley	Mac Review	10/23/13
96	Royal Smalley	Contest	10/23/13
97	Sean and Laura Horan	Job Center	05/06/14
98	Sean and Laura Horan	Job Center	05/06/14
99	Shuh King Shieh & Victoria Chen	Expatriate Jobs	01/21/14
100	Shuh King Shieh & Victoria Chen	Contest	01/21/14
101	Stephen Alison	Contest	08/27/13
102	Stephen Alison	Mac Review	08/27/13
103	Stephen Alison	Three Review	08/27/13
104	Stephen Alison	Crimcheck.com	02/19/15
105	Storehouse Investments, LP	DVD Overload / Crimcheck.com	09/22/14
106	Susan Hemme	Job Center	04/15/14
107	The Lipper Family Trust Dated February 7,2013	Contest	02/07/13

<i>(Sorted by Alphabetically by Joint Venturer)</i>			
Ref #	Party to Joint Venture Agreement	Website	Date
108	Thomas J. Duncan	Job Center	03/26/14
109	Tung Jung Tsai	Sniper Forex	07/25/14
110	Ultimate Vitality Partners, LLC	TBD	04/10/15
111	Weeze LLC	Crimcheck.com	12/04/14
112	Wellness Consultants of Naples, LLC	Job Center	01/28/14
113	Will Fox and Pauline Fox	Job Center	08/27/14
114	Will Fox and Pauline Fox	DVD Reload/Crimcheck.com	09/22/14
115	William Lee	Job Center	02/05/14
116	Yeh-Hung-Lin	Contest	09/02/14

EXHIBIT B

<i>(Sorted by Alphabetically by Joint Venturer)</i>				
Ref #	Joint Venturer	Investment	JV Agreement	Date
1	Andrew Wong	Joint Venture Participation Units	Turnkey WBCT #3 JV	10/03/14
2	Brian Fouts	Joint Venture Participation Units	Turnkey WBCT #3 JV	11/24/14
3	Dennis Teng	Joint Venture Participation Units	Turnkey WBCT #3 JV	09/24/14
4	Dinesh Gauba	Joint Venture Participation Units	Turnkey WBCT #3 JV	09/13/14
5	Dreamlife Investments, Inc.	Joint Venture Participation Units	Turnkey WBCT #3 JV	10/23/14
6	Eugene and Jennifer Tyler	Joint Venture Participation Units	Turnkey WBCT #3 JV	12/03/14
7	Giancarlo Lujan	Joint Venture Participation Units	Turnkey WBCT #3 JV	04/15/14
8	Howie Sun	Joint Venture Participation Units	Turnkey WBCT #3 JV	09/29/14
9	Jacob Fouts	Joint Venture Participation Units	Turnkey WBCT #3 JV	11/24/14
10	Jason Unger & Jeanne Unger	Joint Venture Participation Units	Turnkey WBCT #3 JV	10/07/14
11	Jason Workman	Joint Venture Participation Units	Turnkey WBCT #3 JV	10/14/14
12	JDF Investments LLC	Joint Venture Participation Units	Turnkey WBCT #3 JV	10/16/14
13	Jeremy and Jenny Jensen	Joint Venture Participation Units	Turnkey WBCT #3 JV	11/04/14
14	Jessica Allgier	Joint Venture Participation Units	Turnkey WBCT #3 JV	09/30/14
15	John Schwarzschild	Joint Venture Participation Units	Turnkey WBCT #3 JV	08/05/14

<i>(Sorted by Alphabetically by Joint Venturer)</i>				
Ref #	Joint Venturer	Investment	JV Agreement	Date
16	John Schwarzschild	Joint Venture Participation Units	Turnkey WBCT #3 JV	12/20/13
17	Justin Hanson	Joint Venture Participation Units	Turnkey WBCT #3 JV	09/25/14
18	Kathleen Forrester	Joint Venture Participation Units	Turnkey WBCT #3 JV	12/03/14
19	Louise Vlasic	Joint Venture Participation Units	Turnkey WBCT #3 JV	12/04/14
20	Michael C. Horm	Joint Venture Participation Units	Turnkey WBCT #3 JV	09/27/14
21	Performance Assets Fund	Joint Venture Participation Units	Turnkey WBCT #3 JV	08/20/14
22	Performance Assets Fund	Joint Venture Participation Units	Turnkey WBCT #3 JV	11/18/14
23	Performance Assets Fund	Joint Venture Participation Units	Turnkey WBCT #3 JV	11/25/14
24	PJ Lin	Joint Venture Participation Units	Turnkey WBCT #3 JV	03/14/14
25	PJ Lin	Joint Venture Participation Units	Turnkey WBCT #3 JV	09/12/14
26	Real Trust IRA FBO Jeff Smith	Joint Venture Participation Units	Turnkey WBCT #3 JV	10/14/14
27	Tung Jung Tsai	Joint Venture Participation Units	Turnkey WBCT #3 JV	09/29/14